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FIG. 2 illustrates a method to transfer rights between a seller and a buyer using an electronic exchange according to an embodiment of the present invention.--

Page 31

NE line 14, after "pieces" add --(FIG. 1, steps 110 and 120)--

line 16, after "demand" add --(FIG. 1, steps 130 and 140)--

Page 41

replace equation on line 6 with the following:

--or $V = (1 - Pf)((X(\min0 - \min1) + VT + VC).--$

Page 44

line 21, after "exchange" (first occurrence) add --(FIG. 2, step 210)--

NE line 22, after "advertisement" (first occurrence) add --(FIG. 2, step 210)--

Page 45

line 3, after "account" (second occurrence) add --(FIG. 2, step 220)--

IN THE CLAIMS:

Amend claim 6 as follows:

38 - 43

6. (Twice Amended) [A computerized] An electronic method of assigning a value to a bandwidth securitization instrument, comprising the steps of:

dividing a total bandwidth resource into a plurality of component bandwidth resource units;

representing a first component bandwidth resource unit with the bandwidth securitization instrument;

receiving a minimum standard price associated with the first component bandwidth resource unit;

estimating a convenience premium for the bandwidth security instrument with respect to the minimum standard price;

determining a probability of failure with respect to the use of first component bandwidth resource;

determining an exercise period for the bandwidth security instrument corresponding to a time during which the first component bandwidth resource may be used; and

assigning a value to the bandwidth securitization instrument [, without human intervention,] at an electronic market system based on the received minimum standard price, the estimated convenience premium, the determined probability of failure and the determined exercise period.

REMARKS

Introduction

Claims 3-6 and 16-22 are pending in the application.

As a preliminary matter, the drawings are objected to under 37 CFR § 1.83(a). A Submission of Additional Drawings is filed concurrently herewith adds FIGS. 1 and 2 to the